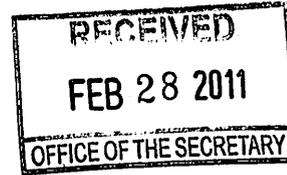




57-45-10 # 690
Greater Greenspoint Redevelopment Authority

February 14, 2011

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090



Re: Protest of Proposed Rules That Would Require Appointed Board Members of Municipal Entities to Register with the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB")

Dear Ms. Murphy:

On behalf of the Greater Greenspoint Redevelopment Authority (the "Authority") and its Board of Directors (the "Authority Board"), I respectfully submit to you a letter of protest to the Proposed Rules published in the Federal Register on January 6, 2011 (Volume 76 No. 4, Pages 824-969) (the "Proposed Rules"). The Proposed Rules would require that Authority Board members register with the SEC and MSRB as municipal advisors. Such a requirement would prove to be an overly time-consuming obligation whose financial burden would outweigh its potential benefits. In addition, the Proposed Rules would have a chilling effect on board service as its requirements would prove too onerous for those seeking to serve their communities.

The Authority is a local government corporation created by the City of Houston (the "City") in 1999 to aid, assist and act on behalf of the City with respect to the revitalization of the Greater Greenspoint area. The Authority administers Tax Increment Reinvestment Zone Number Eleven, City of Houston, Texas in the Greater Greenspoint area. Accordingly, the Authority has the power to issue, sell or ~~deliver its bonds, notes or other obligations.~~ The Authority Board is a non-paid appointed board that has been able to amass a strong presence in the community because of the Authority Board members' dedicated focus on revitalizing the Greater Greenspoint area and leadership with redevelopment efforts. The Authority Board members dedicate countless hours of time and effort effectuating the purposes of the Authority. In accordance with the Proposed Rules, the Authority Board members would likely be categorized as municipal advisors, subject to various registration requirements and regulation compliance.

As the Proposed Rules stand, municipal advisors would be subject to various registration and reporting requirements and would be required to comply with MSRB rules, and other regulations and examination requirements that have yet to be promulgated. Municipal advisors would also have a heightened fiduciary duty with

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City of Houston Representative

DR. STEVE HEAD
Lone Star College District
Representative

SALLY L. BRADFORD
Executive Director



Greater Greenspoint Redevelopment Authority

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respect to any municipal entity for whom they act as municipal advisors and be subject to additional federal regulatory requirements, which may attach civil and criminal penalties for any such violations. Municipalities already face great difficulty in finding highly qualified individuals to serve on boards, such as the Authority Board, whose time commitment is already extremely demanding. The increased strain on Authority Board members' time coupled with the exorbitant financial charges associated with registration with the MSRB would likely result in Authority Board member resignations. The requirements of the Proposed Rule would also make finding replacements for the Authority Board members nearly impossible as the requirements stemming from Proposed Rules would prove to be too onerous in light of other Authority Board member responsibilities. In sum, the requirements stemming from the Proposed Rules prove to be too far-reaching and overly-broad in light of its objectives. Accordingly, I offer this letter in protest to the adoption of the Proposed Rules.

Please let me know if you have any further questions.

Sincerely,

Elvin Franklin
Chairman of the Board of Directors,
Greater Greenspoint Redevelopment
Authority

c: Drew Masterson